

Department of Planning and Budget 2005 Fiscal Impact Statement

1. Bill Number HB2547 H1

House of Origin	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Engrossed
Second House	<input checked="" type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron Van Landingham

3. Committee Courts of Justice (Senate)

4. Title Fiduciaries; obligation to report nonresident status; penalty.

5. Summary/Purpose:

This bill requires a fiduciary to notify the clerk and the commissioners of accounts when he is no longer a resident of Virginia within 30 days after the change in residency and to provide them with his new address. Failure to report the change in resident status and address may result in imposition of a \$50 civil penalty upon the fiduciary.

6. Fiscal Impact Estimates: Cannot be determined

7. Budget amendment necessary: No

8. Fiscal implications: A fiduciary that violates this provision would be subject to a civil penalty of \$50. The number of people that may violate this provision is unknown which makes it impossible to make a reliable estimate of how much revenue this bill would generate if passed. Any civil penalty monies collected under this bill would be deposited into the general fund.

9. Specific agency or political subdivisions affected: Court system

10. Technical amendment necessary: No

11. Other comments: None

Date: 02/11/05 / SHD

Document: G\FIS\2005 Session\HB2547.DOC